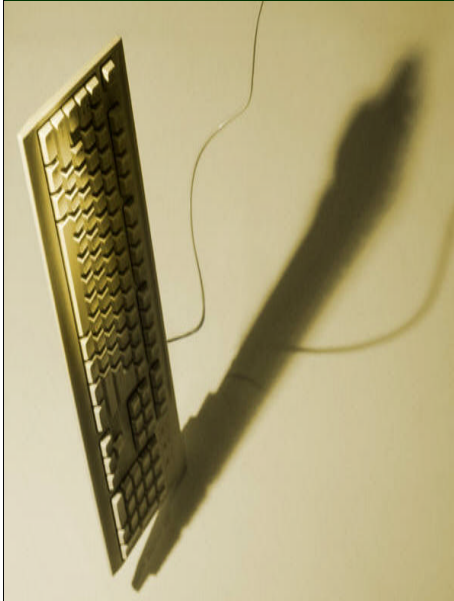


Starting a Virtual Business 101 Seminar for: Military Spouses



Seminar Agenda

Welcome

VBO Overview

About The Presenter

Seminar No. 1

Starting a Virtual Business

Questions

Final Comments

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Seminar Date: 8/20/2002

Greetings and welcome to the premier VBO Seminar: Starting a Virtual Business and congratulations on your decision to explore the burgeoning industry of Virtual Business Ownership. Should you experience technical difficulties, please contact, Shawn Young, **LIFELines Technical Support** at (202) 433-6162 or via email: **young.shawn@hq.navy.mil**

This self-paced seminar was designed exclusively for **low bandwidth users**. We recommend that you

1. Print all the slides in this seminar
2. Visit the VBO event calendar to verify live moderated chat dates and times.
3. Register with VBO site manager by sending an email to: vparham@vsscycyberoffice.com requesting permission to attend the Live Starting a Virtual Business Moderated Chat. Once you've been granted permission to attend, an invitation will be emailed to you with instructions on how to enter the moderated chat room.

Note: VBO Moderated Chat Session starts promptly at 6pm EST. We recommend that you Print and Review slides and write down your questions in advance.

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VBO Overview

Interactive-Collaboration



VBO Chatroom

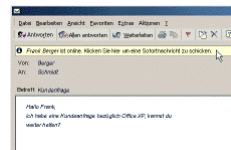
www.lifelines2000.org/vbo



VBO Message Board



VBO File Cabinet



Email

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VBO Calendar

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The VBO Initiative will deliver an interactive online environment where military spouses can learn and access business resources and experts. Using the latest technology, VBO will deliver (web-based) resources, information, and interactive collaboration through message boards, moderated chats and educational seminars relating to the topic of Virtual Business Ownership.

The purpose of the VBO Initiative is to assist Navy and Marine Corps spouses who are interested in establishing their own virtual businesses in cyberspace.

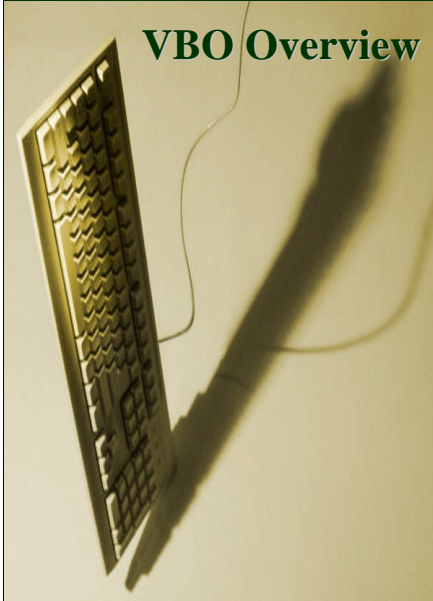
Description of Seminar Platforms:

Real Time Seminars - are live and conducted online in a web conferencing room. Participants are able to hear and interact with the presenter and subject matter experts live using their computers, Internet access, a microphone and speakers.

Self-paced Seminars - have been designed for both high bandwidth users (**DSL or higher**) and low bandwidth users (**dial-up 28.8 kbps or better**). Those who are not able to attend the live real time seminars are encouraged to view the self-paced versions. To access, logon to the VBO website, click on conference room and select "Seminar Info Page".

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VBO Overview



Seminar Dates



Aug 20, 02	Starting a Virtual Business 101
Sept 10, 02	Promoting the Virtual Model Concept
Sept 24, 02	Communicating in a Virtual Environment
Oct 08, 02	Marketing your Virtual Company

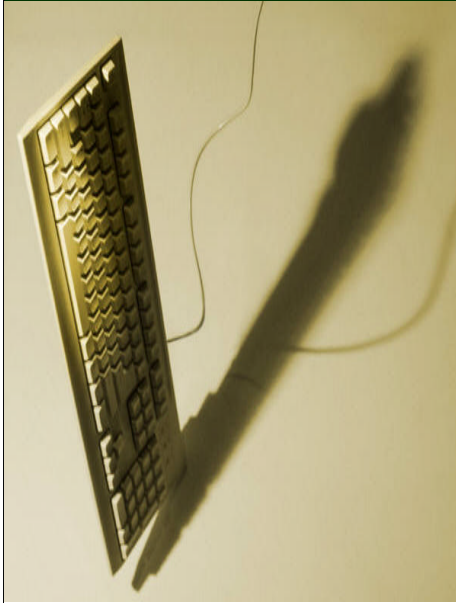
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We invite you to join us for all four seminars. Take a moment to update your calendars.

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About The Presenter



*Victoria M. Parham, President & CTO
Virtual Support Services*

Victoria is an Army veteran and military spouse who has successfully established her own virtual business in cyberspace. Now living in Alaska, she works for all types of clients across the United States through the Internet, phone, fax, email and other telecommunication technologies.

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Victoria M. Parham, VBO Site Manager

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Challenges + Adversities =

Success-Stories



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Our main objective is to provide online mentoring that will help to turn your challenges into Success Stories.

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PURPOSE:

aligning who you are as a person with what you do

3 Most Common Reasons for Starting a Virtual Business:

✓ Portable and travels with you

☞ *Regardless of where your military transfers take you and your family, both your virtual business and clients transition with you.*

✓ Produces a steady income

☞ *Because your clients transition with you a virtual business allows you to maintain steady employment as well as steady income*

✓ Able to build and maintain client base

☞ *A virtual business allows you the VBO to partner and collaborate with clients around the corner or around the globe*

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PURPOSE – aligning who you are as a person with what you do. This means more than just your skills and abilities, it speaks more about who you are as a person, knowing yourself, morals, values, things you believe and stand firm on. Once you've learned about who you are as a person, it's time to line it up with tasks you perform in your everyday life. In most cases you'll find that your purpose is in serving others.

IDENTIFYING REASONS FOR STARTING A VIRTUAL BUSINESS:

It's important to identify why you wish to start a business, there are no wrong reasons but do keep in mind that there are some trade-offs (e.g., leave the 9-5 and go to a 5am – 8pm or you leave a 9-5 and go to burning the midnight oil just to complete a project on time.

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Starting with an Idea:

1. Idea – an indefinite or unformed conception c: an entity (as a thought, concept, sensation, or image) actually or potentially present to consciousness
2. A formulated thought or opinion

Examples of Potential Virtual Businesses

Personal Shopper	Wake-up Service	Referral Service	Freelance Writer
Web Designer	Grant Writer	Proposal Writer	Event Planner
Interpreter	Transcriber	Researcher	Illustrator

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Self Analysis - I

• *Personal Characteristics*

Going into business does require certain characteristics. Performing a self-analysis will help you to learn about YOU. *Tip:* Be honest with yourself....



1. Do you enjoy serving others? YES or NO
2. Do others seek you out for advice? YES or NO
3. Are you a leader? YES or NO
4. Are you comfortable making major decisions? YES or NO
5. Are you a people person? YES or NO
6. Do you handle rejection well? YES or NO
7. Are you comfortable working alone? YES or NO

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Do you have the personal characteristics of a Virtual Business Owner? Take a few moments to review the questions above. If you answered **YES** to the majority of the questions, chances are you have the characteristics necessary to become a successful Virtual Business Owner (VBO).

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Self Analysis - II

Personal Values: *Identify what's deeply meaningful in your life*

Success	Honesty	Family	Integrity
Creativity	Loyalty	Courageous	Optimistic

Personal Attributes: *What do you Bring to The Table?*

Knowledgeable	Professionalism	Perspective	Good Communicator
Team Player	Assertiveness	Smarts	Helpfulness

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In addition to values and passion, your talents and skills are also an important part of your distinguishing features so, you'll want to ask yourself what am I really good at? You don't want to limit yourself to qualities that only seem career-related. An example (my talents are all related to secretarial support, filing and answering telephones). Focus however on those qualities that make an excellent or in-demand secretary (effective communicator, sense of humor, initiative, decisiveness, flexibility, professionalism, people skills, and intelligence).

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Self Analysis - III

- *Business Realities – What to expect...*



1. Did you know that running your business may require you to work **10-18 hours a day** and perhaps on holidays? YES or NO
2. Are you aware of the **physical stamina** required to handle long work schedules?
3. Is your **family aware of the strains they must endure** particularly during the startup phase of your business? YES or NO
4. Are you prepared to **use your savings** as part of your startup capital? YES or NO
5. Are you prepared to contribute **hours of sweat equity** to the growth and success of your business? YES or NO

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Do you believe in the saying “Build it and they will come”? Building any type of business requires much patience, passion, endurance and good ole hard work.

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Self Analysis - IIII

- *Knowledge, Skills & Ability*

Knowledge – the fact or condition of knowing something with familiarity gained through experience or association

☞ Familiar with your industry, experienced in your profession; understanding your industry, profession or task

Skills – competence in doing

☞ Your ability to execute or perform

Ability – natural aptitude or acquired proficiency

☞ Proficient or proficiency

Definitions Source: MERRIAM-WEBSTER ONLINE (www.Merriam-Webster.com)

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- Know your business, product and/or service better than anyone else
- be a person of your word, if you say you can do it, be like “Nike” and Do it (your clients are depending on you)
- start your business in area or industry that you are proficient in already (hobbies or natural born talents)

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Financial Analysis

The **number one** reason for small business failure is **insufficient funds** (*Not enough money to keep the business going*). It is absolutely critical to analyze your current financial status prior to going into business. Some questions to consider:

- ✓ How much money do you have?
- ✓ How much money do you need to start your business?
- ✓ How much money will you need to remain in business?



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Know where you stand financially before you go into business, it eliminates problems later on

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Research Your Industry

Tips on where to begin your Research:

- ✓ Library
- ✓ Trade Publications
- ✓ Affiliations and Associations
- ✓ Competitors
- ✓ Internet
- ✓ Case Studies / Reports
- ✓ White Papers



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Tip – utilize the resources currently at your finger tips (base library, computers, and Internet access)

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N i c h e

Rule No. 1 – Knowing thy Market



When choosing a specialty or niche market consider the following:

- 📁 **Sizable:** Your market segment should be distinct, but not so small that you won't be able to get enough customers to make a profit.
- 📁 **Reachable:** There should be publications, media, organizations, or events for your market so you'll be able to let potential customers know you exist.
- 📁 **Self-defining:** Your market should have – or feel they have – special needs.
- 📁 **Sustainable:** It's important to select a niche that can support your business over the long term, where you won't quickly deplete the supply of customers. Avoid specialties highly affected by changes in the economy, and be sure it's something you won't get bored with quickly.

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How do you find your place, what areas can you specialize in? Consider these:

- **Industry or business type:** Few things give you as much credibility with potential clients as having served similar clients before. So, if you choose an industry specialization, chances are you'll have to reach out to a wide geographic area.
- **Type of Work:** Another way to specialize is to pick a specific aspect of the work you do and accentuate (highlight) that.
- **Unique Knowledge:** Like the mathematician, you can choose to emphasize areas in which you have in-depth education or experience.
- **Demographic group:** Caters to a specific group. Have you heard of hair salons for children or about computer classes seniors? Selecting a specific demographic group gives you an immediately recognizable way to attract customers and make them feel welcome.
- **Style:** Janitors use only non-toxic cleaning supplies, choosing a specific style of service or product is another way to specialize. You can sell only all-wood furniture, open an all-organic restaurant, provide hand-wash-only car washing.

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Market Analysis

collecting facts about potential clients to determine how well your product or service will sell.

When conducting your market analysis consider the following:

1. What clients are you interested in serving?
2. What will your client's needs be?
3. Are your products or services in demand?
4. Will your prices be competitive?
5. Have you identified your competitors? If so, have you also identified what makes your company unique?



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The following questions will help you to begin developing your marketing analysis.

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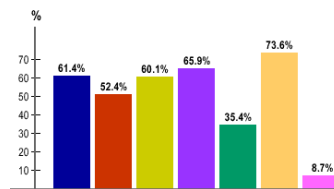
Market Research

provides pertinent information about the buying habits, needs, and preferences of prospective clients.



Examples of Market Research Techniques

1. Observation
2. Online surveys or polls
3. Personal Interviews
4. Snail Mail Surveys



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A great place to begin learning all about marketing techniques, research and much more is the Online Women's Business Center located at:
<http://www.onlinewbc.gov/docs/market/>

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Business Plan Outline

Defines the goals of your business and outlines the methods for achieving them

- ✓ **Introduction:** Executive summary, market overview, and market segmentation.
- ✓ **Strategic positioning:** Differentiators and competitive landscape.
- ✓ **Sales and marketing:** Strategic partners, sales targets and marketing plan.
- ✓ **Milestones:** Milestones achieved and future timeline.
- ✓ **Team:** Management team and board
- ✓ **Financials:** complete, professionally formatted financials
- ✓ **Formatting:** *professional formatting with tables, charts and spreadsheets*

Business Planning Resources:

http://www.bizplanit.com/	http://www.bplans.com/	http://www.paloalto.com/
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Expanded definition of a Business Plan:

A document that specifically articulates how an entrepreneur expects to seize the opportunity and execute a strategy he/she has identified

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Seminar Review



- ☒ Perform a self-analysis
- ☒ How to take your business idea to the next level
- ☒ How to analyze your current financial status prior to going into business
- ☒ Methods for researching your industry, product or service
- ☒ Identify niche market
- ☒ Process for developing a Business Plan

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*Thank You for being a part of Starting a Virtual
Business 101*



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Reminders

What to do next?

- Register for upcoming real time seminars
- Visit VBO Calendar for scheduled moderated chats
- Visit VBO to access all available resources: message boards, self-help articles, resource library
- Begin developing your business plan
- Provide us with your feedback and comments

***Finally and as Always Share this WONDERFUL Resource with
Your Fellow Military Spouses***

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